

31A-36-119 Authority to make rules.

In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the commissioner may adopt rules to:

- (1) establish the requirements for the annual report required under Section 31A-36-106;
- (2) establish standards for evaluating the reasonableness of payments under life settlements;
- (3) establish appropriate licensing requirements, fees, and standards for continued licensure for:
 - (a) a life settlement provider; and
 - (b) a life settlement producer;
- (4)
 - (a) determine the amount and conditions of a bond or other assurance of financial responsibility required under Section 31A-23a-117 for a life settlement provider; and
 - (b) require, determine the amount, or determine the conditions of an assurance of financial responsibility for a life settlement producer, including a bond or an errors and omissions insurance policy;
- (5) govern the relationship of insurers with a life settlement provider or life settlement producer during the settlement of a policy;
- (6) determine the specific disclosures required under Section 31A-36-108;
- (7) determine whether advertising for life settlements violates Section 31A-36-112;
- (8) determine the information to be provided to the commissioner under Section 31A-36-114 and the manner of providing the information;
- (9) determine additional acts or practices that are prohibited under Section 31A-36-111;
- (10) establish payment requirements for the payments in Section 31A-36-110; and
- (11) establish the filing procedure for the forms listed in Subsection 31A-36-105(1).

Amended by Chapter 355, 2009 General Session